



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING OCTOBER 13, 2022 LIVESTOCK REPORT

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### BEEF AND PORK EXPORTS WILL BE RELEASED ON FRIDAY OCTOBER 14, 2022

#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

OCTOBER 12, 2022	128,000
WEEK AGO	128,000
YEAR AGO	118,000
WEEK TO DATE (EST)	384,000
SAME PERIOD LAST WEEK (EST)	383,000
SAME PERIOD LAST YEAR (ACT )	356,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	246.66	214.26
CHANGE FROM PRIOR DAY:	(0.09)	1.41
CHOICE/SELECT SPREAD:		32.40
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		128
5 DAY SIMPLE AVERAGE:	246.37	215.80

##### CME BOXED BEEF INDEX ON 10/11/2021 WAS 236.58 DOWN 1.22 FROM PREVIOUS DAY

##### 2:00 PM OCTOBER 12, 2022

PRIMAL RIB	412.76	297.90
PRIMAL CHUCK	200.92	182.66
PRIMAL ROUND	219.75	216.42

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PRIMAL LOIN	311.43	253.28
PRIMAL BRISKET	193.48	184.31
PRIMAL SHORT PLATE	148.51	148.51
PRIMAL FLANK	140.69	130.52

2:00 PM OCTOBER 11, 2022

PRIMAL RIB	416.54	296.58
PRIMAL CHUCK	197.76	180.62
PRIMAL ROUND	222.39	214.46
PRIMAL LOIN	310.47	253.05
PRIMAL BRISKET	198.52	183.11
PRIMAL SHORT PLATE	149.49	149.49
PRIMAL FLANK	137.40	125.08

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/11	68	44	11	22	145	246.75	212.85
10/10	65	46	23	16	150	244.63	213.82
10/07	72	30	12	19	133	246.07	216.13
10/06	117	40	23	29	208	247.36	216.99
10/05	100	42	12	16	169	247.06	219.22

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**National Boxed Beef Cuts - Negotiated Sales**

FOB Plant basis negotiated sales for delivery within 0-21 day period. Prior days sales after 1:30pm are included

Choice Cuts	72.86 loads	2,914,413 pounds
Select Cuts	27.83 loads	1,113,090 pounds
Trimming	10.36 loads	414,274 pounds
Ground Beef	16.55 loads	662,083 pounds

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**OCTOBER 2022 USDA LIVESTOCK REPORTS**

USDA CATTLE ON FEED REPORT - FRIDAY, OCTOBER 21, 2022 2:00PM CENTRAL TIME

USDA COLD STORAGE REPORT - MONDAY, OCTOBER 24, 2022 2:00PM CENTRAL TIME

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**CATTLE DELIVERIES**

**DELIVERY NOTICE SERVED – OCTOBER 2022 - LIVE CATTLE**

DATE 10/12/22 SETTLEMENT: \$146.17

OLDEST LONG – 03/24/2022 AT \$144.20

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**0 DELEVERIES ON 10/12/2022**

**FIRM # FIRM NAME DEL REC**  
**0**  
**YARD LOCATION**

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The wide spread between Choice and Select boxed beef shows buyers want Choice beef products. Inflation is a concern for many people living on small incomes and see prices rise, but for many others who see inflation maybe slowing savings and investments, but they are not hesitant buying what they want at the grocery store.

With more lower grade beef on the market, consumers needing to buy the cheaper beef and who are affected by inflation, they now are able to buy cheaper and readily available Select beef.

It looks like too much Select beef is sticking around and probably for a while. Last week the grading percent dropped to 78.5% and beef sales are still moving a large percentage of Select beef. It is good for consumers seeing lower beef prices, but exporters want Choice and Prime U.S. beef. With the high U.S. Dollar, export countries can buy lower grading beef from countries with better exchange rates. The strong U.S. Dollar will help the fast food industry buy lower grading beef from outside the U.S.

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As of October 1, 2022 dressed steer and heifer carcasses last week averaged 886.3 pounds up 1.3 pounds compared to previous week at 885.0 pounds . The grading percent was **78.5** compared to previous week at 78.8%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 11/12/22**  
**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
<b>*LIVE STEER:</b>	1488	\$146.30	43,219
<b>LIVE HEIFER:</b>	1333	\$145.89	20,341
<b>DRESSED STEER:</b>	955	\$230.18	15,133
<b>DRESSED HEIFER:</b>	854	\$230.55	2,627

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**USDA POSTED SUMMARY CATTLE PRICES ON 10/12/2022**

**\*\*STEER PRICES**

**IA/MN – CASH – 146.00 - 148.00 ON 671 STEERS WEIGHING 1,564.8 POUNDS**  
**CASH – 147.00 - 148.00 ON 841 HEIFERS WEIGHING 1325.5 POUNDS**  
**DRESSED - NO REPORTABLE TRADE.**

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NE – CASH – NO REPORTABLE TRADE.  
 DRESSED – NO REPORTABLE TRADE.

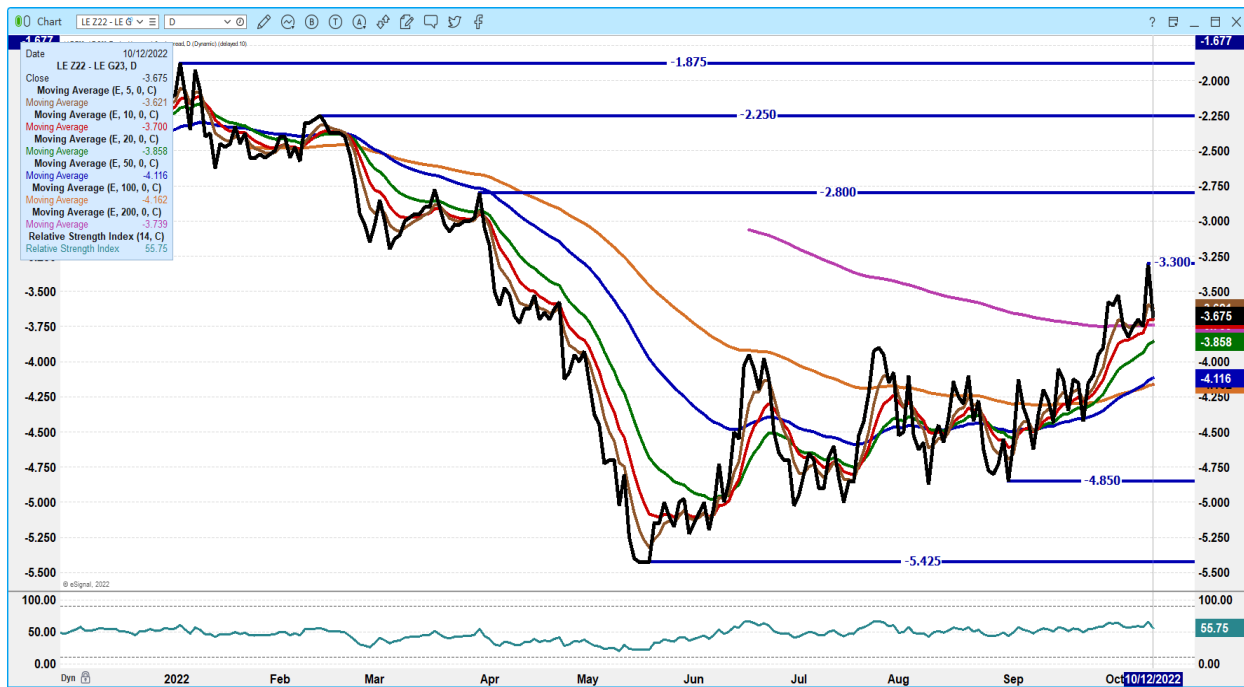
KS – CASH - NO REPORTABLE TRADE.  
 DRESSED – NO REPORTABLE TRADE.

TX/OK/NM CASH - NO REPORTABLE TRADE.  
 DRESSED – NO REPORTABLE TRADE.

CO – \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*

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**DECEMBER 2022/FEBRUARY 2023 LIVE CATTLE SPREAD – DROPPED TO SUPPORT IS NO COINCIDENCE. BUY AT MINUS 3.75 WITH SCO AT MINUS 5.00**



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**OCTOBER 2022 LIVE CATTLE – VOLUME AT 1541 OPEN INTEREST AT 9,889 RESISTANCE AT 146.77 TO 147.50 SUPPORT AT 145.50 TO 144.80**



**DECEMBER 2022 LIVE CATTLE – VOLUME AT 19,147 SUPPORT AT 148.00 TO 146.50 RESISTANCE AT 149.07 TO 150.75**



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**FEBRUARY 2023 LIVE CATTLE - VOLUME AT 8466 SUPPORT AT 151.70 TO 150.25 RESISTANCE AT 152.85 TO 153.50**



**Feeder Cattle**

**CME FEEDER INDEX ON 10/11/2022 WAS 175.04 UP 40 CENTS FROM PREVIOUS DAY -**

**OCTOBER 2022 FEEDER CATTLE 2022 FEEDER CATTLE ON 10/12/2022 CLOSED OUT AT \$175.50**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/08/2022**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	216,200	20,900	28,800	265,900
LAST WEEK:	200,100	32,400	2,500	235,000
YEAR AGO:	219,800	22,400	22,200	264,400

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH AND SOUTH-CENTRAL AREAS WERE UNEVEN; 2.00 LOWER TO 1.00 HIGHER. STEERS AND HEIFERS IN THE SOUTHEAST WERE 3.00 TO 6.00 LOWER. THE SUPPLY OF FEEDERS WAS MODERATE WITH MANY MORE UNWEANED, UNVACCINATED CALVES OFFERED THAN BUYERS WOULD PREFER TO SEE, AND PRICES REFLECTED WITH THOSE FACTORS. DEMAND WAS MIXED AND MOSTLY DEPENDENT UPON HEATH PROGRAMS OR LACK THEREOF. FARMER/FEEDERS ARE BUSY WITH A WIDE-OPEN SOYBEAN AND CORN HARVEST AND HAVE NOT BEEN ACTIVE BUYERS AT THE SALES.

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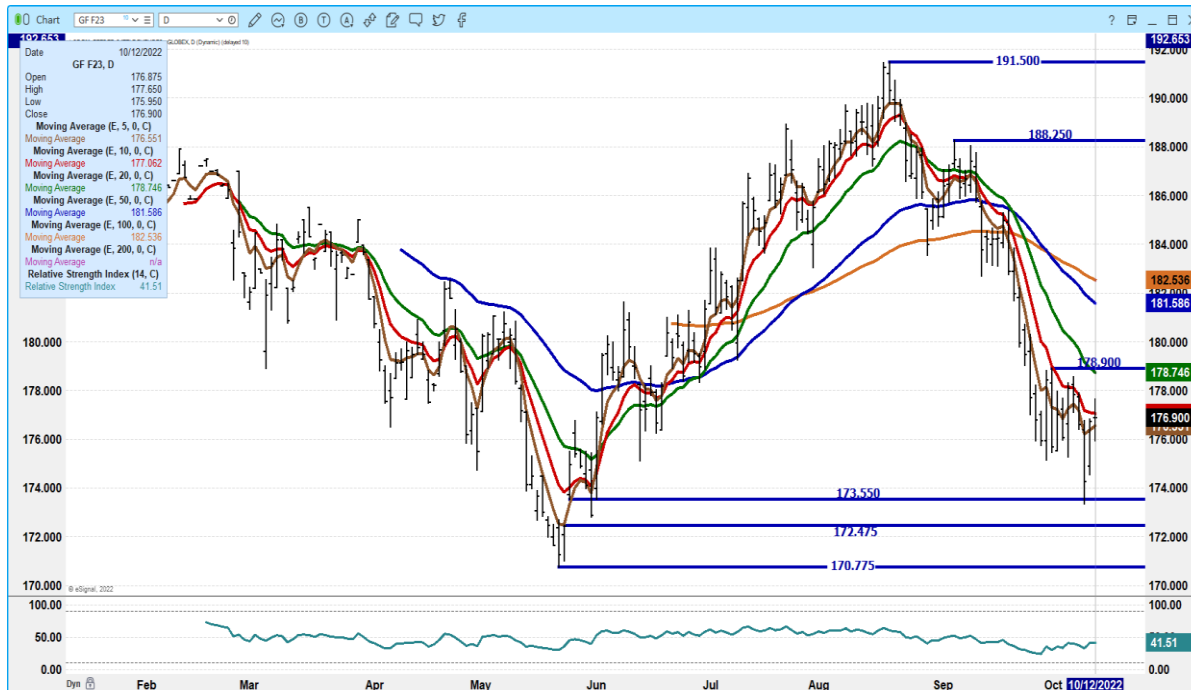
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### NOVEMBER 2022 FEEDER CATTLE – RESISTANCE AT 177.82 SUPPORT AT 175.85 TO 172.10



### JANUARY 2023 FEEDERS CATTLE – RESISTANCE AT 178.75 SUPPORT AT 173.55



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## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>OCTOBER 12, 2022</b>	<b>491,000</b>
<b>WEEK AGO</b>	<b>487,000</b>
<b>YEAR AGO</b>	<b>474,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,468,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,439,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>1,430,000</b>

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**CME CASH LEAN HOG INDEX 10/10/2022 AT 92.95 DOWN 3 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 10/11/2022 AT 101.39 UP 1.10 FROM PREVIOUS DAY –**

**CME CASH FRESH BACON INDEX ON OCTOBER 7, 2011 WAS 159.02 COMPARED TO SEPTEMBER 30, 2022 AT 163.67**

**THE CME LEAN HOG INDEX IS MINUS 8.44 TO THE CME PORK INDEX -**

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**WEIGHTS ARE GOING UP, SLAUGHTER IS INCREASING, PORK PRICES SLOWLY INCREASING AND CASH HOG PRICES ARE STEADY FOR THE MOST PART. IF PORK LOINS TURNED UP, IT WOULD BE ALL FOR THE BEST.**

**SPEC TRADERS ARE BULL SPREADING.**

**WITH OCTOBER GOING OFF THE BOARD THIS WEEK, AS LONG AS TRADERS CONTINUE TO BULL SPREAD, A LOW HAS LIKELY BEEN PUT IN THE MARKET. BUT BULL SPREADS CAN WORK EVEN IF FUTURES TURN DOWN. SPECS CONTROL THE MARKET WHEN THERE IS NO SPOT MARKET.**

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***U.S. SUPREME COURT WEIGHS PORK INDUSTRY CHALLENGE TO CALIFORNIA LAW - REUTERS NEWS***

**<https://jp.reuters.com/article/usa-court-california-pork-idAFL1N31C15N>**

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**TRADERS ARE WAITING TO SEE IF EXPORTS REMAIN STRONG ON THURSDAY MORNING.**

**LAST WEEK THERE WERE STRONG EXPORTS AT 34,300MT. AGAIN MEXICO TOOK THE MOST WITH 16,800MT, CHINA AT 10,100 MT AND THEN EXPORTS DROP WITH CANADA TAKING 1,900MT. JAPAN, ONCE THE LARGEST BUYER OF US PORK DIDN'T TAKE ANY PORK FOR 2022.**

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THE WEEK BEFORE NET EXPORT SALES WERE ALSO STRONG WITH 34,400 MT. IT MEXICO TAKING 23,700MT TONS AND THEN EXPORTS DROPE TO SOUTH KOREA TAKING 2,900 MT.

AS LONG AS MEXICO KEEPS BUYING U.S. PORK, EXPORTS WILL REMAIN STRONG. THE PESO IS STRONG AND HAS BEEN RALLYING ALONG WITH THE U.S. DOLLAR. HAVING MEXICO AS A BORDER COUNTRY CERTAINLY HELPS EXPORTS.

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**DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES**

Based on negotiated prices and volume of pork cuts delivered within 14 days and on average industry cutting yields. Calculations for 215 lb. Pork Carcass. 55-56% lean, 0.55"-0.70" BF Last Rib

**LOADS PORK CUTS : 240.19**

**LOADS TRIM/PROCESS PORK : 32.55**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/12/2022	272.74	103.94	93.61	105.44	81.79	120.68	111.30	146.32
CHANGE:		0.79	0.11	7.20	0.96	-3.49	0.70	-0.60
FIVE DAY AVERAGE --		102.29	93.27	99.26	81.14	124.79	109.33	141.75

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/12/2022	160.20	103.57	92.69	106.04	82.48	121.37	109.98	145.86
CHANGE:		0.42	-0.81	7.80	1.65	-2.80	-0.62	-1.06
FIVE DAY AVERAGE --		102.21	93.09	99.38	81.28	124.93	109.07	141.66

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/11/2022	334.04	103.15	93.50	98.24	80.83	124.17	110.60	146.92
CHANGE:		1.76	0.67	-1.19	2.56	0.05	4.39	2.21
FIVE DAY AVERAGE --		101.36	93.23	98.65	80.51	126.47	107.93	137.89

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**\*\* NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

[https://www.ams.usda.gov/mnreports/ams\\_2511.pdf](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

**SLAUGHTER DATA FOR OCTOBER 11, 2022**

**\*\*PRODUCER SOLD:**

**AVERAGE LIVE WEIGHT 282.42**

**AVERAGE CARCASS WEIGHT 210.77**

**HEAD COUNT 243,695**

**PACKER SOLD:**

**AVERAGE LIVE WEIGHT 290.90**

**AVERAGE CARCASS WEIGHT 218.48**

**HEAD COUNT 32,339**

**PACKER OWNED:**

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AVERAGE LIVE WEIGHT 286.27  
AVERAGE CARCASS WEIGHT 216.97  
HEAD COUNT 171,692  
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**\*\*DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE  
OCTOBER 12, 2022**

<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

**National Negotiated Carcass Price**

Lowest price: 82.00  
Highest price: 94.50  
Weighted Average 90.29  
Change from Previous Day 2.41 higher  
Head Count: 13,812

**Other Market Formula (Carcass)**

Lowest Base Price: 74.13  
Highest Base Price: 95.16  
Weighted Average Price: 89.54  
Head Count: 24,156

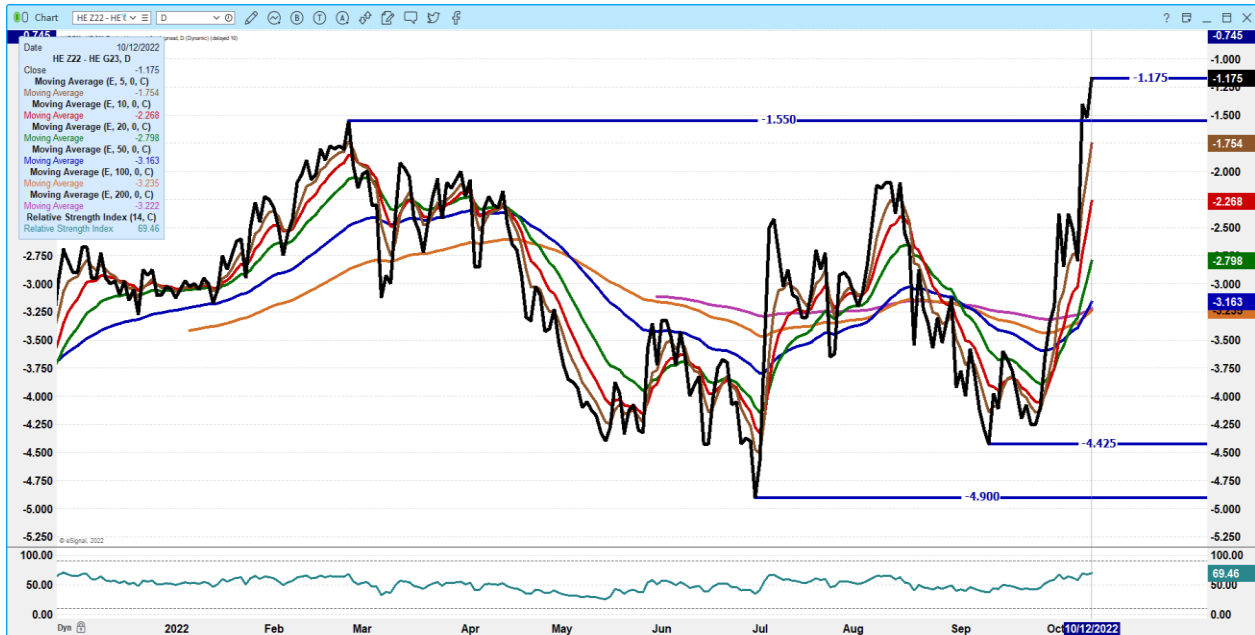
**Swine/Pork Market Formula (Carcass)**

Lowest base price: 79.08  
Highest Base Price: 96.65  
59Weighted Average Price 91.23  
Head Count 153,056

**Other Purchase Arrangement (Carcass)**

Lowest base price: 78.09  
Highest base price: 113.10  
Weighted Average Price: 94.34  
HEAD COUNT: 75,648  
  
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**DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD – MOVING FROM BEAR SPREAD TO BULL SPREAD.**



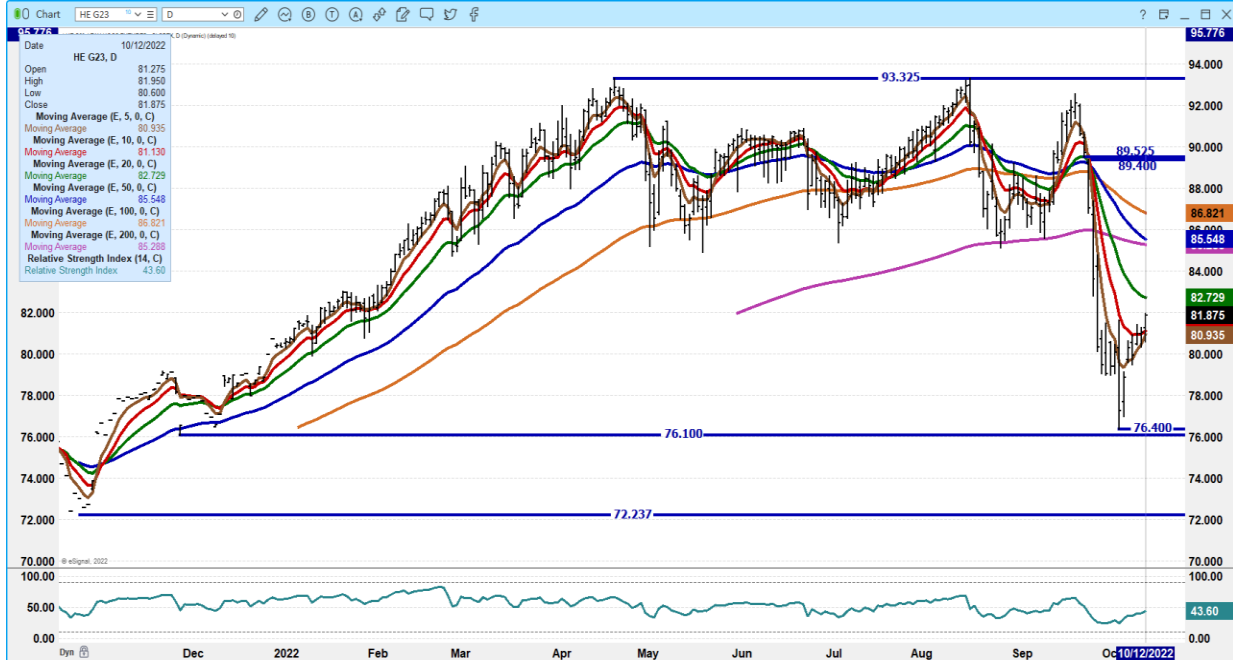
**DECEMBER 2022 LEAN HOGS – VOLUME AT 18,267 NEXT RESISTANCE AT 82.37 TO 83.60 SUPPORT AT 79.20**



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**FEBRUARY 2023 LEAN HOGS - VOLUME LIGHT AT 7182 RESISTANCE AT 82.80 TO 85.50 SUPPORT AT 80.90 TO 77.00**



**JUNE 2023 LEAN HOGS - VOLUME AT 2277 RESISTANCE AT 96.90 TO 98.25 SUPPORT AT 94.80 TO 92.82**



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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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